



PHILADELPHIA, PA
FY 2004 HOPE VI REVITALIZATION GRANT AWARDS

HOPE VI Grant Summary

The Philadelphia Housing Authority (PHA) will receive a HOPE VI Revitalization Grant in the amount of \$17,059,932, which will enable the Housing Authority to revitalize the Ludlow Scattered Sites public housing development. The Ludlow Scattered Site originally contained 161 units, 137 of which have been demolished. The remaining 24 units will be demolished as part of this revitalization effort. The original public housing development will be replaced with 50 public housing rental units, 50 replacement homeownership units, and 22 affordable homeownership units. Of these units, 100 will be on-site and 22 will be off-site. All of the units will be constructed as townhouses in keeping with the existing character of the neighborhood. The revitalized development will provide housing and programs that will foster self-sufficiency among residents with a range of incomes. Development will take place in partnership with the Philadelphia Housing Authority Development Corporation (PHADC), an affiliate of the PHA, and the Association De Puertorriquenos En Marcha, Inc (APM). The PHA's non-profit affiliate, the Philadelphia Asset Property Management Corporation (PAPMC), will act as the property manager for the development and will enforce strict lease agreements. PHA has leverage funding of \$23,622,931 toward the total cost of the project, which is estimated to be \$41,622,863

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	24	Current resident families	10
Units to be demolished/Units demolished	24	Families to be relocated to Section 8	0
Units to be rehabilitated	0	Families to be relocated to other Public Housing	10
Units to be converted to non-dwelling use	0	Families to be relocated through other means; Undecided	0
Rental		Families to reoccupy HOPE VI sites	8
Public Housing	50	New families in HOPE VI sites	114
Leveraged Affordable	0	Projected Sources of Funds	
Leveraged Market Rate	0	HOPE VI Revitalization Grants	\$17,059,932
Homeownership		Other Public Housing Grants	\$900,000
Public Housing Lease/Purchase	0	Other HUD Funding	-
Affordable with Public Housing Funds	50	Non-HUD Public/Private Funds	\$23,662,931
Leveraged Non-HUD Subsidized	22	Total All Sources	\$41,622,863
Leveraged Market Rate	0		
Total planned units after revitalization	122		
Total planned affordable housing units	122	FY 04--HOPE VI dollar leverage	\$1.44
Collateral Investment and Leverage Ratio		Contact Information	
FY 04--HOPE VI collateral investment	-	Mr. Carl R. Greene, Executive Director Philadelphia Housing Authority 12 S. 23rd Street Philadelphia, PA 19103 Phone: (215) 684-4174 Fax: (215) 684-4163 Email: carl.greene@pha.phila.gov	
FY 04--HOPE VI anticipatory investment	\$33,531,477		